EXPOSURE FEE ADVICE MACAU

PRIVATE SECTOR CREDITS

EXPOSURE FEE LEVEL

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK IN			ICREMEN	NT: Se	See Public Sector Chart			
B. POLITICAL ONLY COVER:	TRANSACTION RISK INCREMENT: -1								
C1. BORROWERS/GUARANTORS with RATED/TRADED	CROSS BORDE	R (HARD C	URRENCY)	DEBTS:					
TRANSACTION RISK INCREMENT:	0	0	1	:	2	3	4	5	5
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- BB+	+,BB	BB-	B+,B	В-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa	Ba1,	Ba2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С	
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4	1				
SHORT-TERM (Moody's)		P-1	P-2	P-3	3				
SPREAD (bp) over T-YIELD <	40	70	140	250)	400	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	220)	370	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	Y (LOCAL CURR	ENCY) RAT	INGS:						
TRANSACTION RISK INCREMENT:	2	2	2		2	3	4	5	5
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- BB+	+,BB	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa	Ba1,	Ba2	Ва3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С	
SHORT-TERM (Moody's)		P-1	P-2	P-0	3				
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	C		C/D	D	D/E	E
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC (C IC	C/D IC	D D	IC D/E	IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	(C/D	D	D/E	E
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- BB+	-,BB	BB-	B+,B	B-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINAN	CIAL INSTITUTIO	ONS:			*TRANSA	ACTION R	ISK INC	REMENT:	2
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER	THAN FINANCI	AL INSTITU	ITIONS:		*TRANSA	ACTION R	ISK INC	REMENT:	3
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INS	TITUTION:			MAXIMUM	1 TRANSA	ACTION R	ISK INC	REMENT:	2
F1. UNRATED BORROWERS/GUARANTORS OTHER TH	AN FINANCIAL I	NSTITUTIOI	NS:						
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4	X <6X	>6X
			TRANSACT			ACTION F	TION RISK INCREMENT:		
		>	>25%	2	2	2		3 4	5
OPERATING		>	>20%	2	2	3		4 5	5
CASH FLOW (2-YEAR AVERAGE)		>	- 15%	2	3	4		5 5	5
то		>	>10%	3	4	5		5 5	5
DEBT			>5%	4	5	5		5 5	5
			>0%	5	5	5		5 5	5
			<0%	5	5	5		5 5	5
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/0	SUARANTORS:								
TRANSACTION RISK INCREMENT:				2	2	3		4 5	5
SHAREHOLDER'S EQUITY TO ASSETS				>8%	>7%	>6%	>59	% >4%	<4%
NET INCOME TO ASSETS (2-YEAR AVERAGE)				>2.5%	>2.0%	>1.5%	>1.09	% >0.5%	<0.5%
BORROWED FUNDS TO NET LOANS				<40%	<60%	<80%	<1009	% <120%	>120%
LIQUID ASSETS TO ASSETS				>25%	>20%	>15%	>109	% >5%	<5%
RESERVES TO NON-PERFORMING ASSETS				>200%	>175%	>150%	>12	25 >100	<100%
									10.4.14.000

Effective: 10/01/1998

* MAY NOT APPLY IF A TRANSACTION RISK INCREMENT HAS BEEN PRE-APPROVED

EXPOSURE FEE ADVICE MACAU

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL 2

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK INCREMENT:					NT: 0)		
B. POLITICAL ONLY COVER: TRANSACTION RISK INCREMEN				NT: Se	IT: See Private Sector Chart				
C1. BORROWERS/GUARANTORS with RATED/TRADED	CROSS BORDE	R (HARD CI	URRENCY) I	DEBTS:					
TRANSACTION RISK INCREMENT:	0	0	1	2	2	3	4	5	5
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- <u></u> BB+	-,BB	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,	Ba2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С	
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4					
SHORT-TERM (Moody's)		P-1	P-2	P-3	3				
SPREAD (bp) over T-YIELD <	40	70	140	250)	400	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	220)	370	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNTR	Y (LOCAL CURRI	ENCY) RAT	INGS:						
TRANSACTION RISK INCREMENT:	0	0	1	2	2	3	4	5	5
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	BB+	-,BB	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,	Ba2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	;	В		С	
SHORT-TERM (Moody's)		P-1	P-2	P-3	;				
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	C	:	C/D	D	D/E	Е
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC C	: IC	C/D IC	D IC	D/E	IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	C	:	C/D	D	D/E	Е
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+	-,BB	BB-	B+,B	B-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINAN	ICIAL INSTITUTIO	NS:			*TRANSA	ACTION R	ISK INCRE	MENT:	2
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE	R THAN FINANCI	AL INSTITU	TIONS:		*TRANSA	ACTION R	ISK INCRE	MENT:	3
E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN:	STITUTION:			MAXIMUM	TRANSA	CTION RI	SK INCRE	MENT:	3
F1. UNRATED BORROWERS/GUARANTORS OTHER TH		JETITITO	NS:						
	IAN I INANGIAL II	<u> </u>	10.	47	οV	ΩV	AV	.cv	CV
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X
			TRANSACT				TION RISK INCREMENT:		
		>	25%	1	1	2	3	4	5
OPERATING CASH FLOW		>	20%	1	2	3	4	5	5
(2-YEAR AVERAGE)		>	15%	2	3	4	5	5	5
TO DEBT		>	10%	3	4	5	5	5	5
DEBT			>5%	4	5	5	5	5	5
			>0%	5	5	5	5	5	5
			<0%	5	5	5	5	5	5
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/	GUARANTORS:								
TRANSACTION RISK INCREMENT:				1	2	3	4	5	5
SHAREHOLDER'S EQUITY TO ASSETS				>8%	>7%	>6%	>5%	>4%	<4%
NET INCOME TO ASSETS (2-YEAR AVERAGE)				>2.5%	>2.0%	>1.5%	>1.0%	>0.5%	<0.5%
BORROWED FUNDS TO NET LOANS				<40%	<60%	<80%	<100%	<120%	>120%
LIQUID ASSETS TO ASSETS				>25%	>20%	>15%	>10%	>5%	<5%
RESERVES TO NON-PERFORMING ASSETS				>200%	>175%	>150%	>125%	>100%	<100%
* MAY NOT APPLY IF A TRANSACTION ICRAS RATII	NG HAS BEEN PR	E-APPROV	ŒD				Effective	: 10	/01/1998